

701—56.2(422) Time for filing and payment of tax.**56.2(1) Time for filing.**

a. General rule. The date for filing the first estimated tax payment is on or before the last day of the fourth month of the tax year. The estimated tax form is to be filed with Corporate Estimate Processing, P.O. Box 10466, Des Moines, Iowa 50306.

b. Amended estimates. Generally, whenever a taxpayer who is required to make estimated tax payments has reason to believe that the taxpayer's Iowa income tax may increase or decrease, an amended estimate shall be filed at such time to reflect the increase or decrease in estimated Iowa income tax. The amended estimate shall be made on or before the next installment date. The unpaid balance after amending the estimate should be paid in equal installments on the remaining payment dates.

56.2(2) Payment of estimated tax.

a. General rule. Estimates may be paid in full at the time of the first filing or in four equal installments. The taxpayer may also elect to pay any installment prior to the date prescribed.

b. Calendar year. The first installment for a corporation filing on a calendar-year basis is due by April 30. The other installments, if applicable, shall be paid on or before June 30, September 30, and December 31, of the current year.

c. Fiscal year. The installment dates for a corporation filing on a fiscal-year basis are:

Installment No. 1. The last day of the fourth month of the fiscal year.

Installment No. 2. The last day of the sixth month of the fiscal year.

Installment No. 3. The last day of the ninth month of the fiscal year.

Installment No. 4. The last day of the twelfth month of the fiscal year.

d. Electronic transfer payments. For installments due on or after April 1, 1990, for tax years beginning on or after January 1, 1990, installments shall be made electronically in a format and by means specified by the department of revenue when total corporate tax liability for the tax year prior to the tax year just completed exceeds \$80,000. Estimated tax declaration forms are not required to be filed when electronic transmission of installments is done in the prescribed format by specified means. Installments transmitted electronically are considered to have been made on the date that the deposit or remittance is added to the bank account designated by the treasurer of the state of Iowa.

This rule is intended to implement Iowa Code section 422.85.